

EXHIBIT 103
(Filed Under Seal)



Introduction to Agri Stats

January 21, 2009



PURPOSE

Agri Stats Mission

Improve the bottom line profitability
for our participants by providing
accurate & timely comparative data
while preserving
confidentiality of individual companies.



Agri Stats, Inc.

- 1985 Poultry Industry Benchmarking
 - 95% broiler participation; 95% turkey
 - 110+ million hens layer report
- Acquired Agrimetrix July 2006
- AgriSoft/CMC (accounting/production software)
- Responsible Resources (HR consulting)
- Express Markets, Inc. (market price discovery)



Agri Stats Swine

- 28 participating corporations/companies in live comparison
- Companies range 10k to >200k sows
- Some companies have multiple flows – determined by geography, feed mill “pods”, production type, etc.
- 15 plant locations included in processing/slaughter plant comparison

Agri Stats Swine - Live

- Started 2004
- ~2 million sows monthly report
- ~42 million weaned pigs twelve month period
- ~40 million nursery pigs twelve month period
- ~39 million finishing pigs twelve month period
- 275+ Ingredient Purchasing locations
- 195+ Feed Mill locations



Agri Stats Services

- Benchmarking Analysis
- On-site Live Review Presentations
 - 2-4 times per year
 - ID opportunities & strengths
 - Targets, Action Plans, Strategies
 - Progress, Trend Analysis, Graphs
- Custom Analyses, Industry Reporting



Monthly Reports

- ~ 350 pages, 9 report sections
- Current month, quarter, twelve month sections
- Each participant's data, Average Co. & Top 25%
- Rankings, percentiles, variances, effects on cost, economic impacts
- International & production groupings



Monthly Report Sections

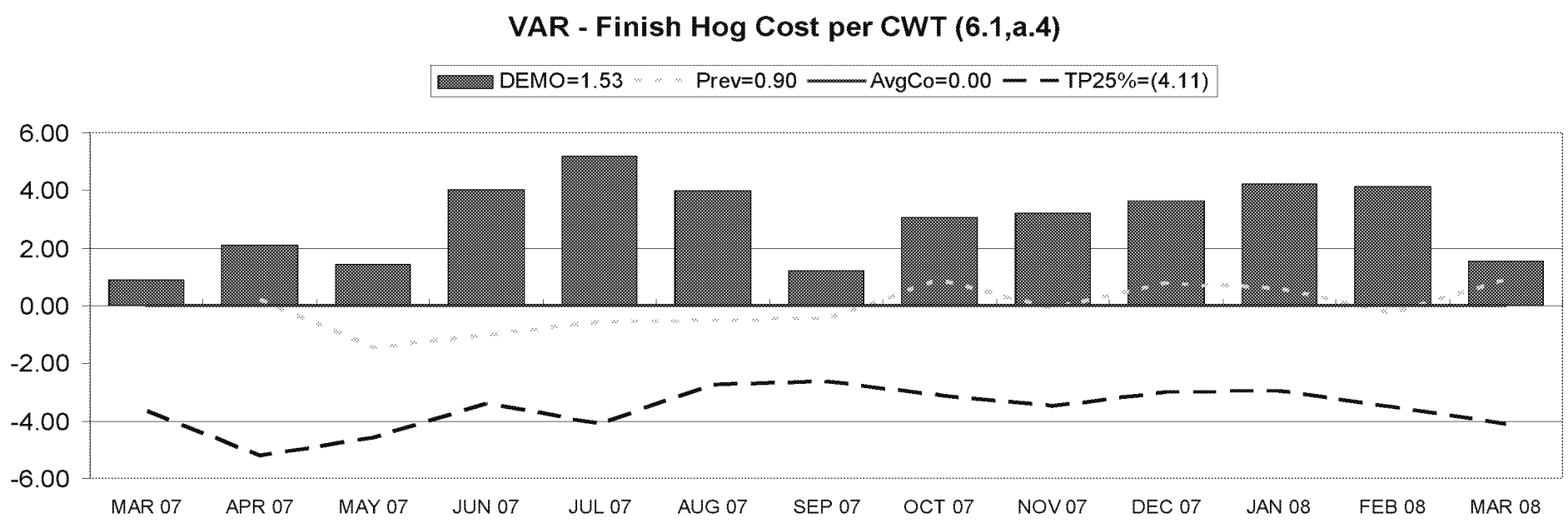
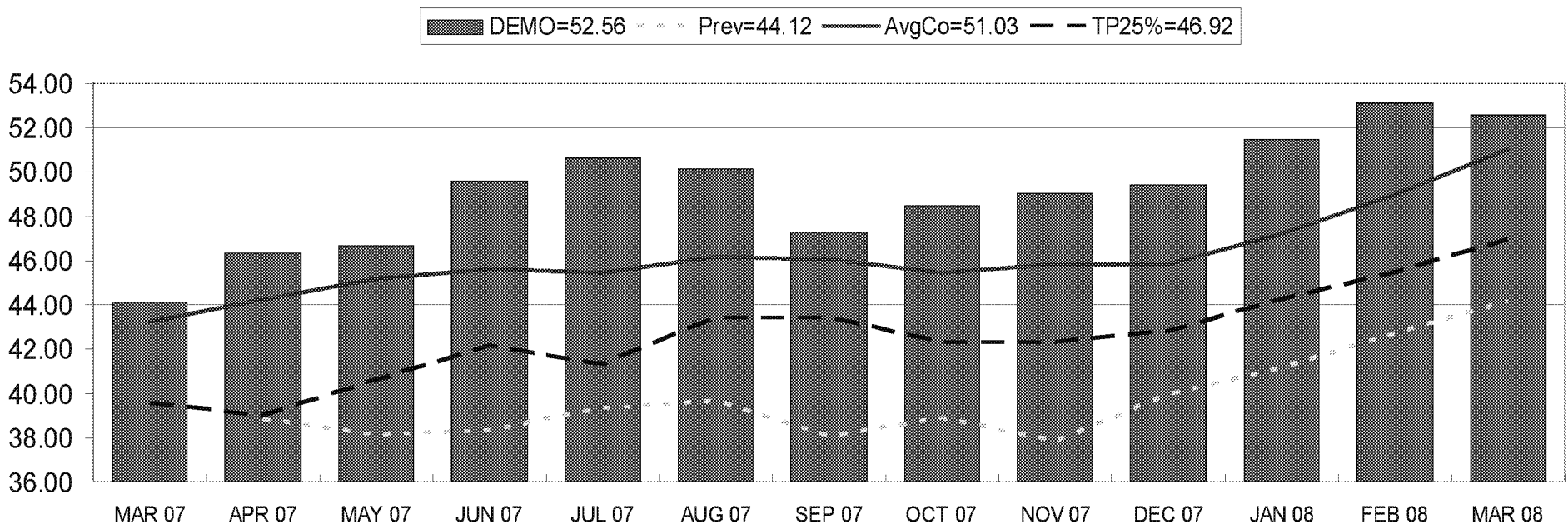
- Profit and Sales – includes cost summary
- Finishing – detailed performance & costs
- Wean to Finish – performance & costs
- Nursery – detailed performance & costs
- Sow – detailed performance & costs
- Performance Summary – system costs, performance, feed, Sow/Nursery
- Ingredient Purchasing
- Feed Mill
- Market Haul & DOA (populating now)



KPI Reports

- Key Performance Indicator (KPI)
- Quick look executive summary
- 54 key variables
- Rankings, percentile, variances
- Economic impact vs. Average Co. & Top 25%
- Month, Quarter and 12 Month pages
- Separate book from larger general report
- Reports included for each participant's locations and combined as one





Data Handling, Accuracy & Comparison



Setup and Data

- Setup person on-site 1 week to learn system, locate files and data
- Three weeks in office finishing setup and transferring to auditors
- Setup person, auditor and account manager review reconciliations to proof data, calculations and report.
- Go over all with participant.



Setup and Data

- Data submitted the 18th of each month
- Electronic submission of raw data
- Conversion written at Agri Stats – takes raw data and pulls it in to input system in right format and location each month
 - Accuracy and speed over manual entry
 - Important files stay same format, language
- ~1-2 hours per month involved in submitting data
 - Depends on participant system & abilities



Accuracy and Comparison

Agri Stats Paradigm:

1. Increase profitability of participants
 2. Provide accurate information
 3. Ensure “Apples to Apples” comparison
 4. Provide essential services
- * *Have to have each step to be effective*
 - * *Have to be effective to survive*



Accuracy and Comparison

Policies and Methods:

1. Tie back to general ledger
 - a. Can't complete unless tie out
 - b. Helps ensure getting to actual cost
 - c. Do not accept standards – add variances
 - d. Structured allocation & “buckets”
2. Use own calculations
 - a. Collect and use raw numbers
 - b. Each company same calculations



Accuracy and Comparison

Policies and Methods:

3. Built in checks and reports

- a. Audit report shows auditors variance across months – required to address
- b. Page and column limits – kick off outliers and ID – required to address
- c. Auditors review before final publication
- d. Audit manager reviews for final OK



Accuracy and Comparison

Policies and Methods:

4. Reconciliations

- a. Done each setup and occasional details
- b. Allows all to see and agree on data flow and allocations
- c. Understand calculations
- d. Provides proof





Genetic Summary



CASE 0:18-cv-01776-JFD Doc. 1327-3 Filed 05/02/22 Page 20 of 37

XXX Performance Evaluation

- Six XXX flows
- 202,138 sows, 4.2m weaned pigs
- All XXX genetic lines included
- January – December 2007 data
- USA and CAN
- Pooling of numbers – no statistical analysis
- Comparison of XXX to:
 - Avg. all other Agri Stats participants
 - Overall Agri Stats average



Group	FAC, OWN Gilt Pool											
	Adj \$/Wn Pig	LMSY	PWMSY	NBL	Total Born	Number Weaned	PWM%	Wean AGE	WT.	Sow Mort%	Lact lbs/s/d	Gest lbs/s/d
	23.89	2.30	22.89	11.71	12.76	9.97	14.90	19.95	12.92	4.55	13.65	5.80
	24.49	2.28	21.60	11.19	12.46	9.48	15.31	19.98	12.09	10.19	12.99	4.79
	25.75	2.40	23.28	11.92	13.08	9.68	18.81	20.01	12.16	10.49	15.37	5.31
	25.79	2.43	22.55	10.71	11.96	9.28	13.38	17.42	11.37	15.88	13.23	4.65
	26.40	2.53	23.19	10.77	11.68	9.17	14.84	17.55	11.00	13.78	12.33	5.09
	26.57	2.34	22.65	12.01	13.29	9.67	19.48	18.51	12.08	8.48	14.08	4.81
	26.94	2.42	22.33	10.76	11.78	9.22	14.28	17.48	10.79	15.69	13.28	4.79
	27.05	2.43	24.07	11.45	12.70	9.91	13.44	18.47	12.68	7.62	13.57	5.06
	27.23	2.28	19.91	10.37	11.67	8.75	15.67	18.57	12.00	11.96	12.27	4.55
	27.31	2.31	23.08	11.78	13.13	9.97	15.31	20.57	12.33	11.62	17.89	4.16
	27.49	2.54	25.86	11.08	11.96	10.17	8.17	18.93	12.69	4.83	13.36	5.47
	27.80	2.44	24.91	11.98	13.24	10.21	14.77	19.04	12.68	7.14	16.25	4.20
	27.86	2.38	22.68	10.55	11.50	9.54	9.57	20.33	13.99	5.60	15.85	5.38
	27.96	2.39	21.87	10.50	11.43	9.14	12.95	17.24	10.62	16.51	13.40	5.36
	28.00	2.40	25.04	11.53	12.25	10.47	9.14	17.56	11.93	3.47	14.07	5.28
	28.04	2.28	22.21	11.08	12.13	9.76	11.97	19.89	11.56	6.05	13.83	5.02
	28.17	2.16	21.64	11.23	12.25	10.03	10.71	19.97	13.59	5.47	15.56	5.24
	28.60	2.33	23.21	11.31	12.39	9.95	12.07	19.40	12.53	9.70	15.14	4.67
	28.86	2.38	23.57	11.69	12.86	9.89	15.33	18.99	12.68	7.83	13.16	4.57
	29.17	2.36	21.37	10.56	11.71	9.09	13.95	18.83	11.43	18.54	12.91	5.08
	29.30	2.49	25.57	11.73	13.07	10.27	12.47	18.85	13.51	13.06	15.42	6.66
	29.35	2.49	25.72	11.43	12.65	10.33	9.66	20.04	14.43	12.16	14.42	6.23
	29.44	2.49	25.87	11.63	12.94	10.39	10.72	19.74	14.87	10.29	15.33	6.52
	29.52	2.42	24.25	11.63	12.87	10.00	13.99	19.25	13.74	10.51	14.40	5.63
	30.13	2.34	21.78	10.75	12.02	9.33	13.15	19.69	13.24	10.66	14.17	5.16
	30.21	2.29	22.06	11.07	12.44	9.61	13.20	20.30	13.63	12.56	14.93	5.72
	30.26	2.25	22.25	11.63	13.00	9.89	15.01	20.32	12.71	9.83	13.05	4.85
	30.44	2.41	25.90	12.05	13.26	10.75	10.75	20.61	13.81	8.81	16.13	6.92
	31.37	2.38	22.26	10.69	11.78	9.30	13.00	17.81	12.79	4.87	15.48	5.44
	31.54	2.24	22.14	11.14	12.08	9.86	11.54	20.95	13.10	9.96	12.97	5.39
	31.69	2.36	22.88	10.76	11.77	9.68	10.01	20.08	12.00	9.53	13.42	5.25
	31.75	2.12	20.16	10.74	11.89	9.48	11.77	19.08	11.85	10.60	15.05	5.29
	32.61	2.24	22.37	11.24	12.43	9.93	11.65	18.33	12.88	3.76	14.58	5.49
	34.53	2.29	22.49	11.25	12.37	9.81	12.80	18.49	12.89	11.04	14.22	4.60
	35.21	2.15	17.75	10.06	11.36	8.26	17.83	19.84	12.03	15.46	13.11	7.26
	35.80	2.08	19.04	10.16	11.05	9.26	8.84	16.91	13.08	2.22	16.68	5.22

Genetic Comparison

- Maternal Only
- Jan – Dec 2007
- Eight Genetic Groupings
 - Six Pure Companies
 - Two Combinations
 - PIC-DAN
 - PIC-GEN
- 1.3m sows, 3m litters

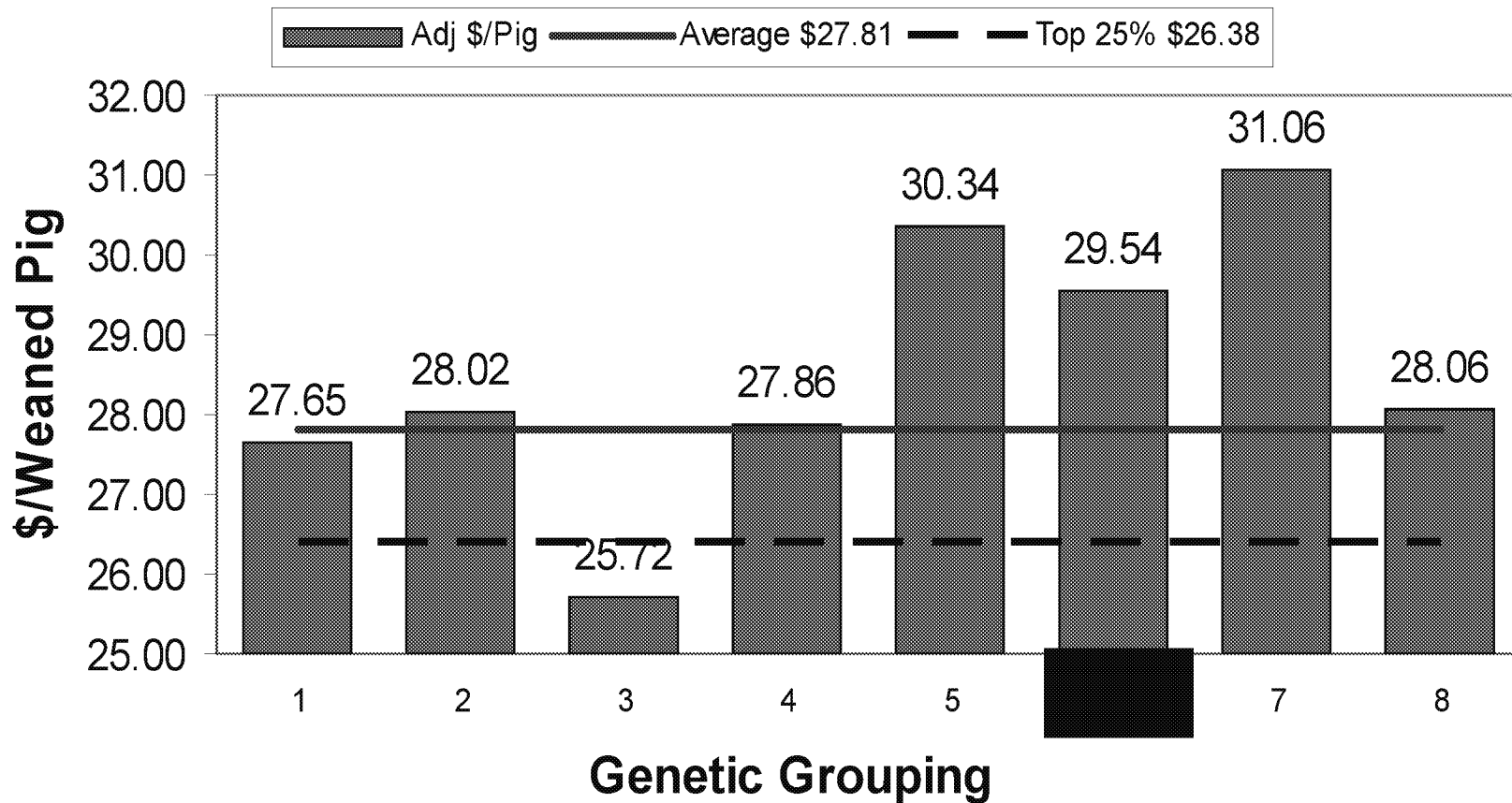


Weaned Pig Production Cost and Performance by Genetic Grouping
Agri Stats data, January - December, 2007
Weaned Pig Cost Adjusted For Feed Owning, Gilt Pool and Facility Cost

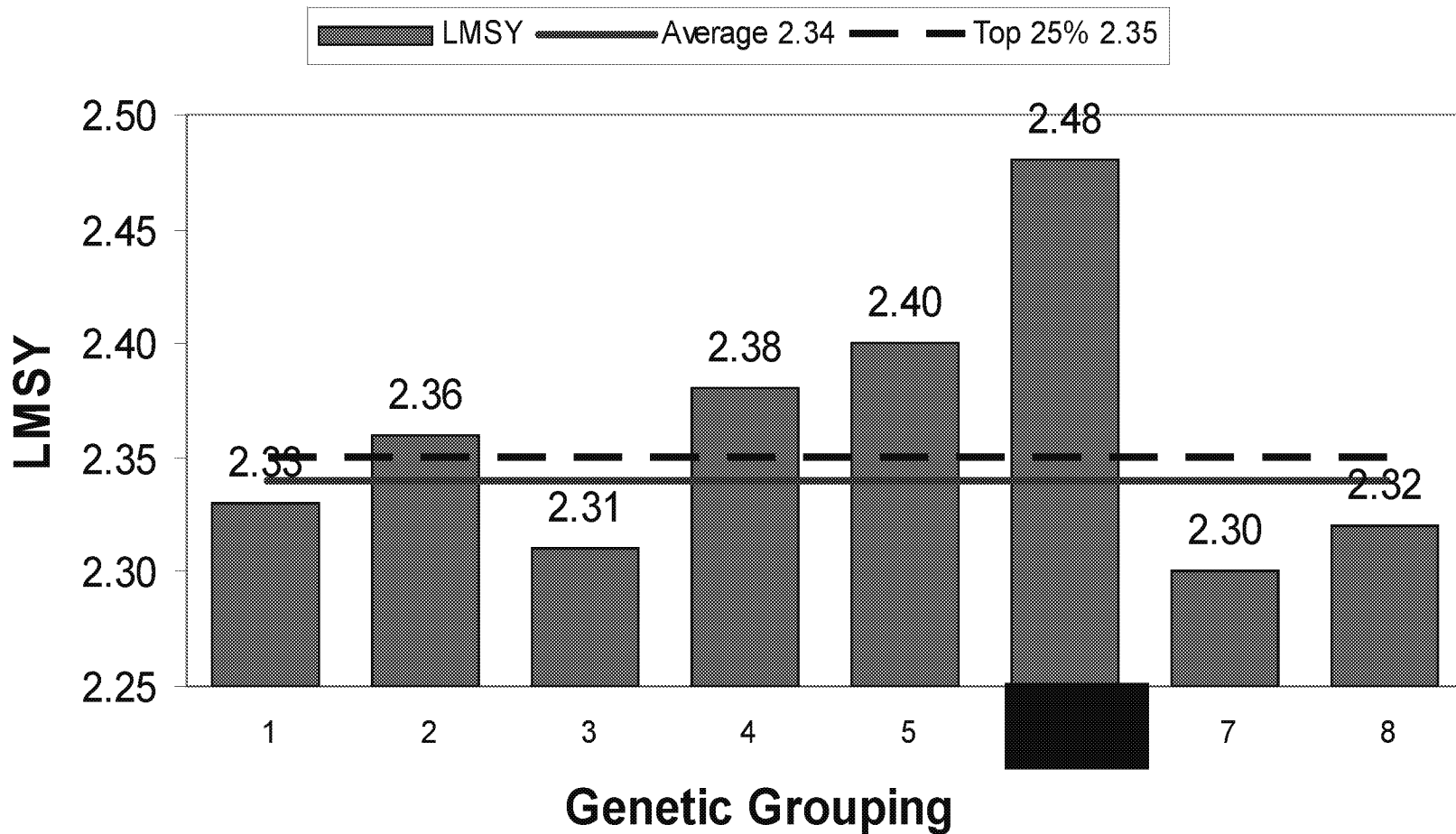
Genetic Group	Own, Fac Gilt Pool ADJ \$/Wn Pig	Farm \$ EOC	Prod. EOC	LMSY EOC	NBL EOC	Number Weaned	PWM% EOC	Wean AGE	WT.	% Repl Rate	% Cull Rate	Sow Mort%	Lact lbs/s/d	Gest lbs/s/d
45 AVG	25.72	-1.68	0.49	0.38	-1.12	9.64	0.86	19.67	12.14	56.95	41.19	9.98	14.31	4.71
VAR AS	-2.09					0.09		0.65	-0.33	0.31	-4.41	-0.72	0.34	-0.49
43 AVG	27.65	2.83	0.16	0.17	-0.76	9.93	-0.35	19.50	12.49	62.53	50.47	7.83	14.52	4.95
VAR AS	-0.16					0.38		0.45	0.13	7.66	7.18	-3.05	0.53	-0.13
46 AVG	27.86	0.89	-0.43	-0.40	1.44	9.54	-1.42	20.33	13.99	40.77	50.98	5.60	15.85	5.38
VAR AS	0.05					-0.01		1.20	1.71	-16.16	7.02	-5.19	1.89	0.34
44 AVG	28.02	-1.31	0.00	-0.34	1.01	9.21	-0.05	18.15	11.62	50.78	42.98	13.34	13.13	4.96
VAR AS	0.21					-0.34		-1.47	-1.06	-7.39	-1.94	4.02	-1.31	0.14
51 AVG	28.06	3.23	-1.78	0.27	-0.80	10.34	-1.33	18.24	12.40	50.75	34.39	4.11	14.54	5.27
VAR AS	0.25					0.79		-1.00	0.02	-5.45	-10.33	-6.62	0.49	0.25
	29.54	4.93	-3.06	-1.70	-1.08	10.36	-0.98	19.77	14.36	69.81	57.33	11.52	14.99	6.44
	1.73					0.81		0.49	2.05	13.24	13.38	1.06	0.95	1.42
47 AVG	30.34	3.34	-1.85	-0.68	-0.38	9.88	-0.49	19.57	13.08	54.03	45.75	10.12	14.00	5.48
VAR AS	2.53					0.33		0.39	0.74	-2.07	1.46	0.39	-0.07	0.44
49 AVG	31.06	-0.84	1.31	0.56	1.31	9.11	0.04	19.72	13.01	65.23	43.47	11.71	13.94	5.58
VAR AS	3.25					-0.44		0.58	0.71	10.36	-1.00	1.36	-0.15	0.59



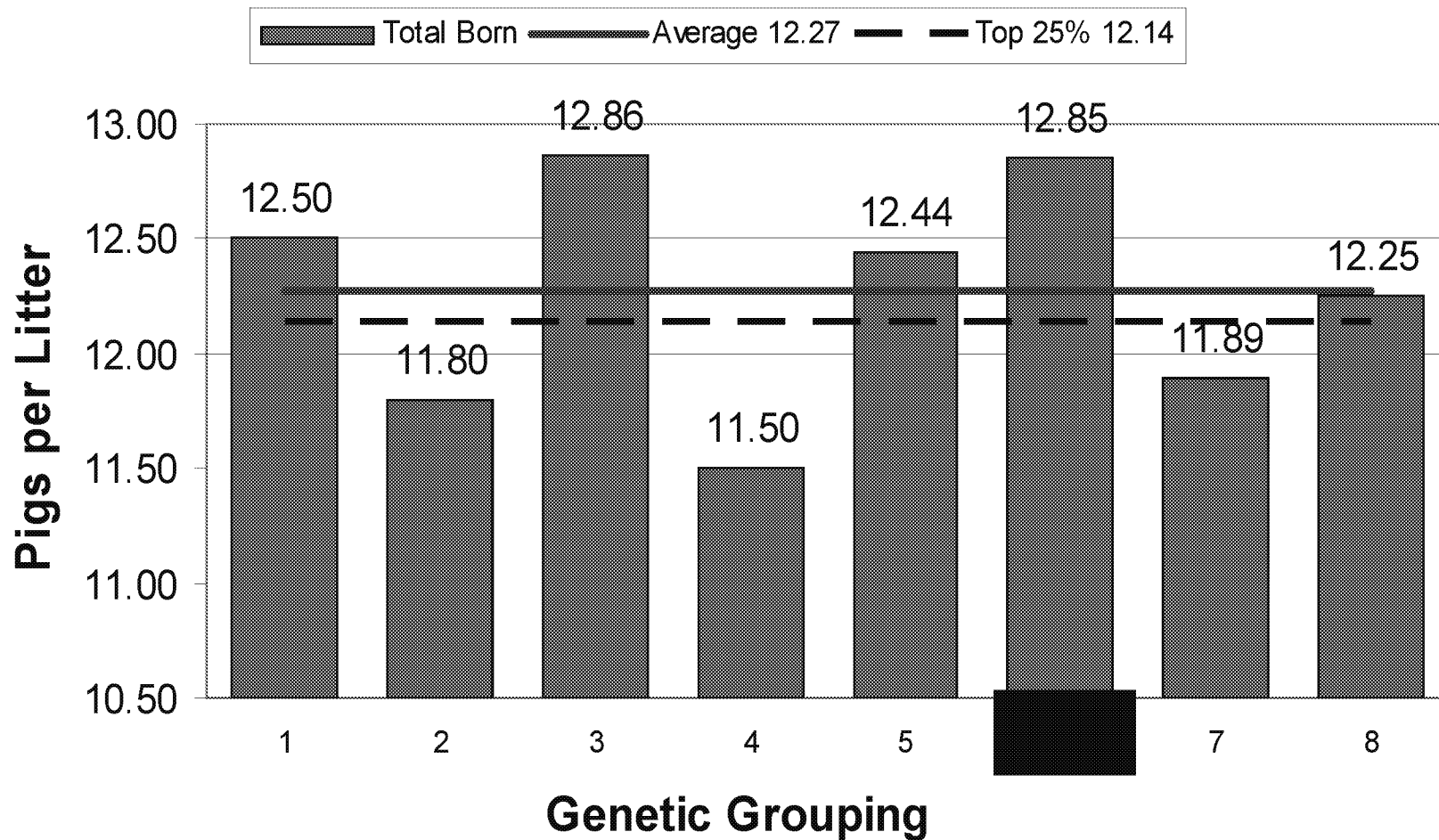
Adjusted Weaned Pig Cost (Feed, Facility, Gilt Pool)



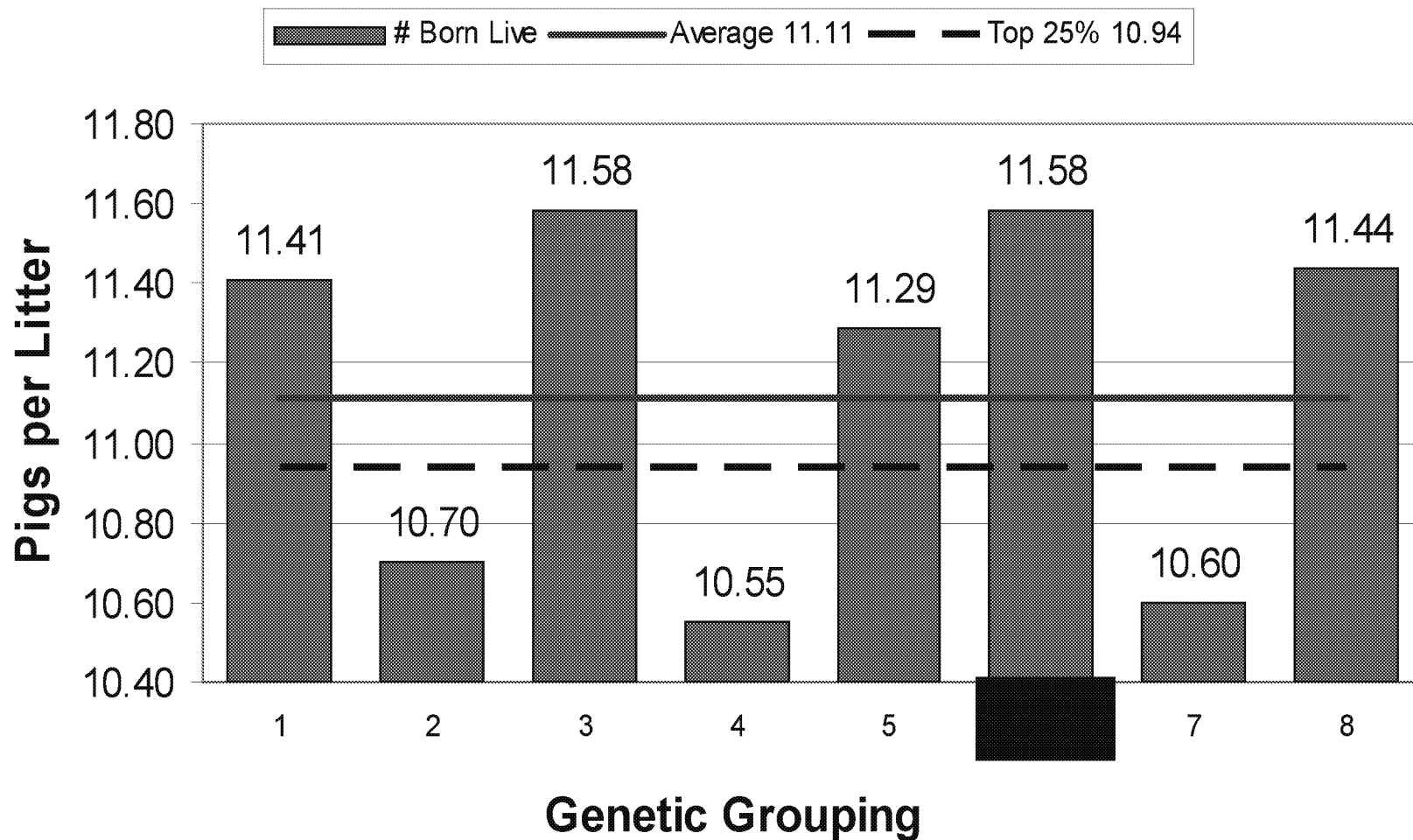
Litters per Mated Sow per Year



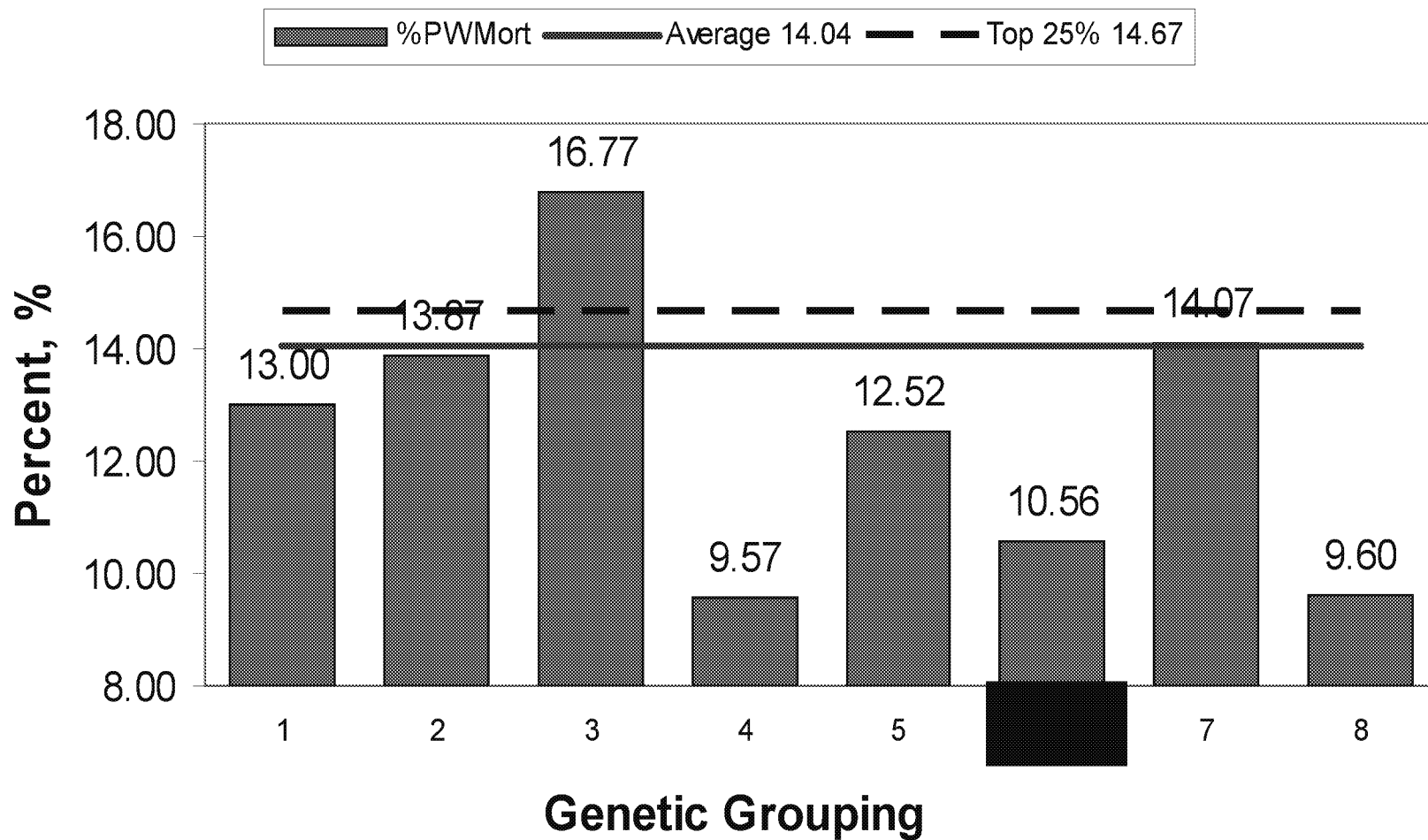
Total Born



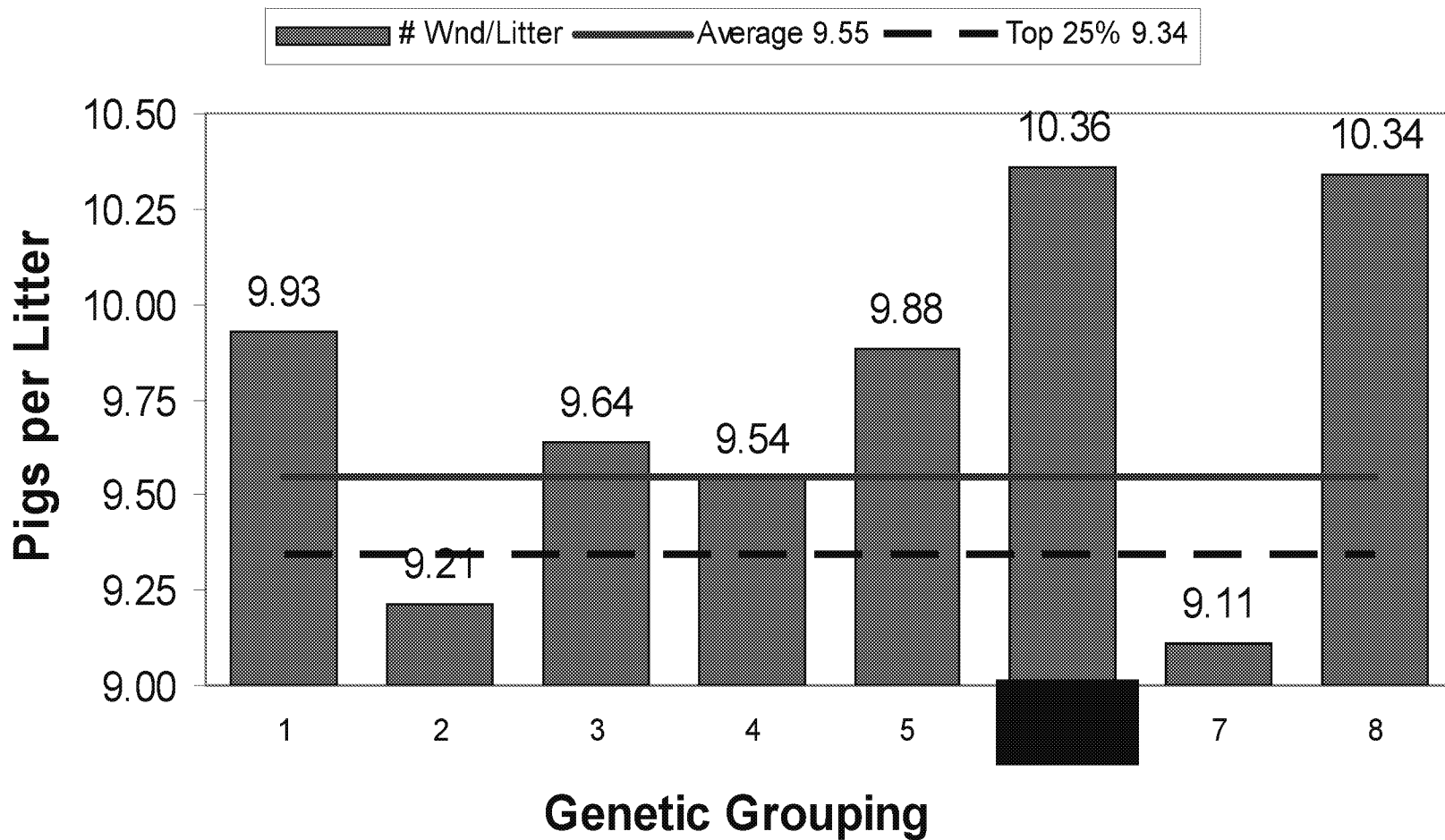
Number Born Alive



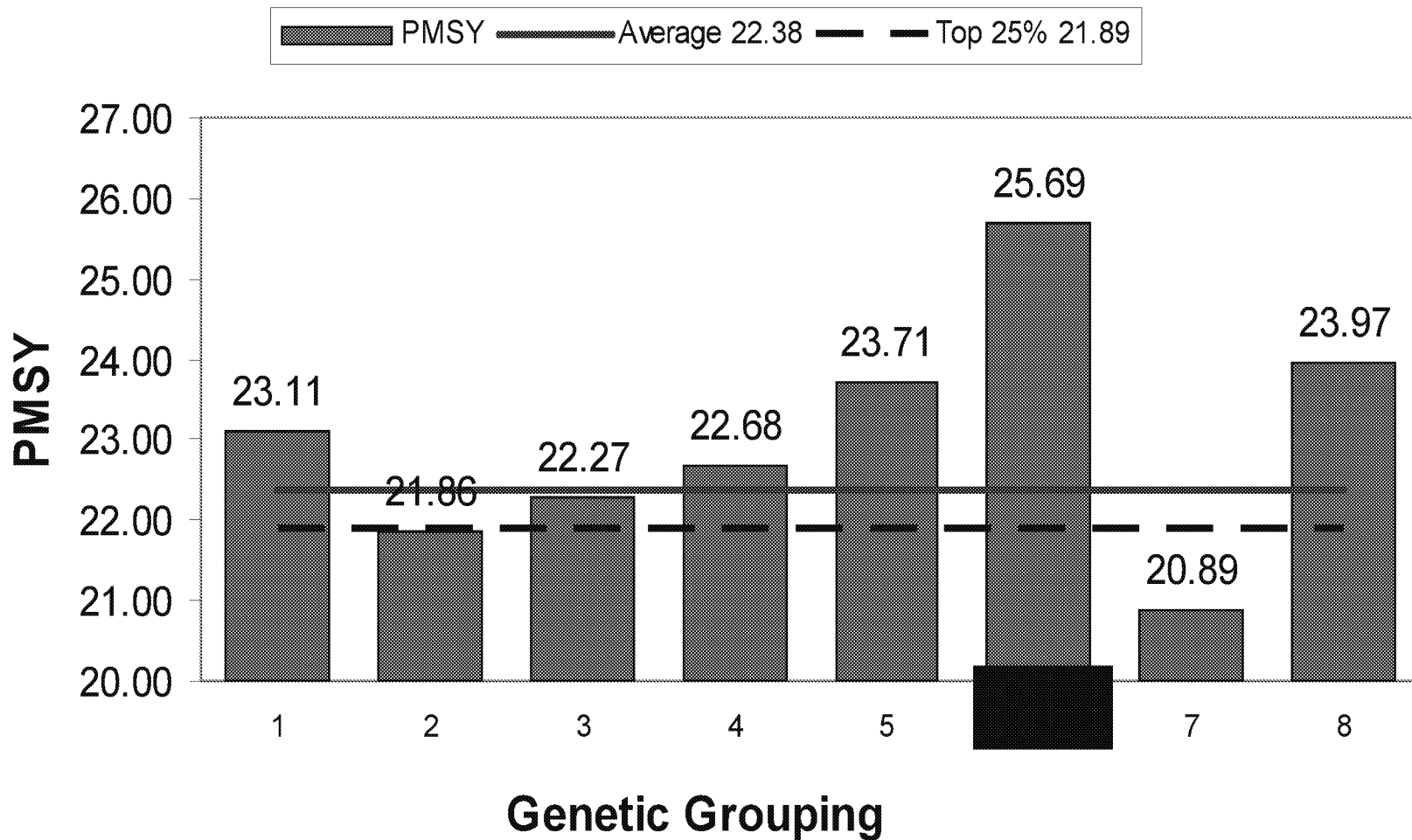
% Pre-Wean Mortality



Number Weaned per Litter

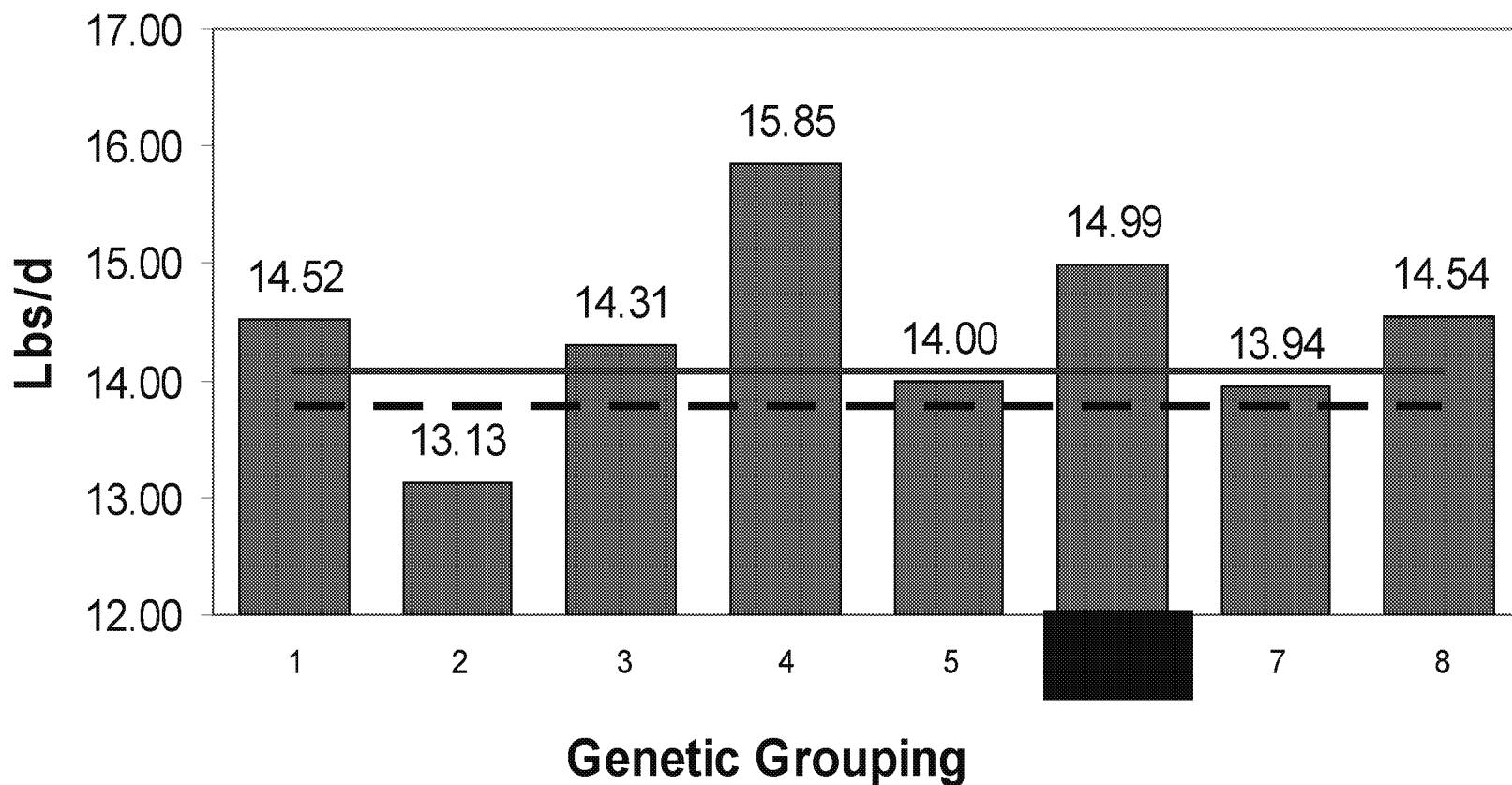


Pigs per Mated Sow per Year



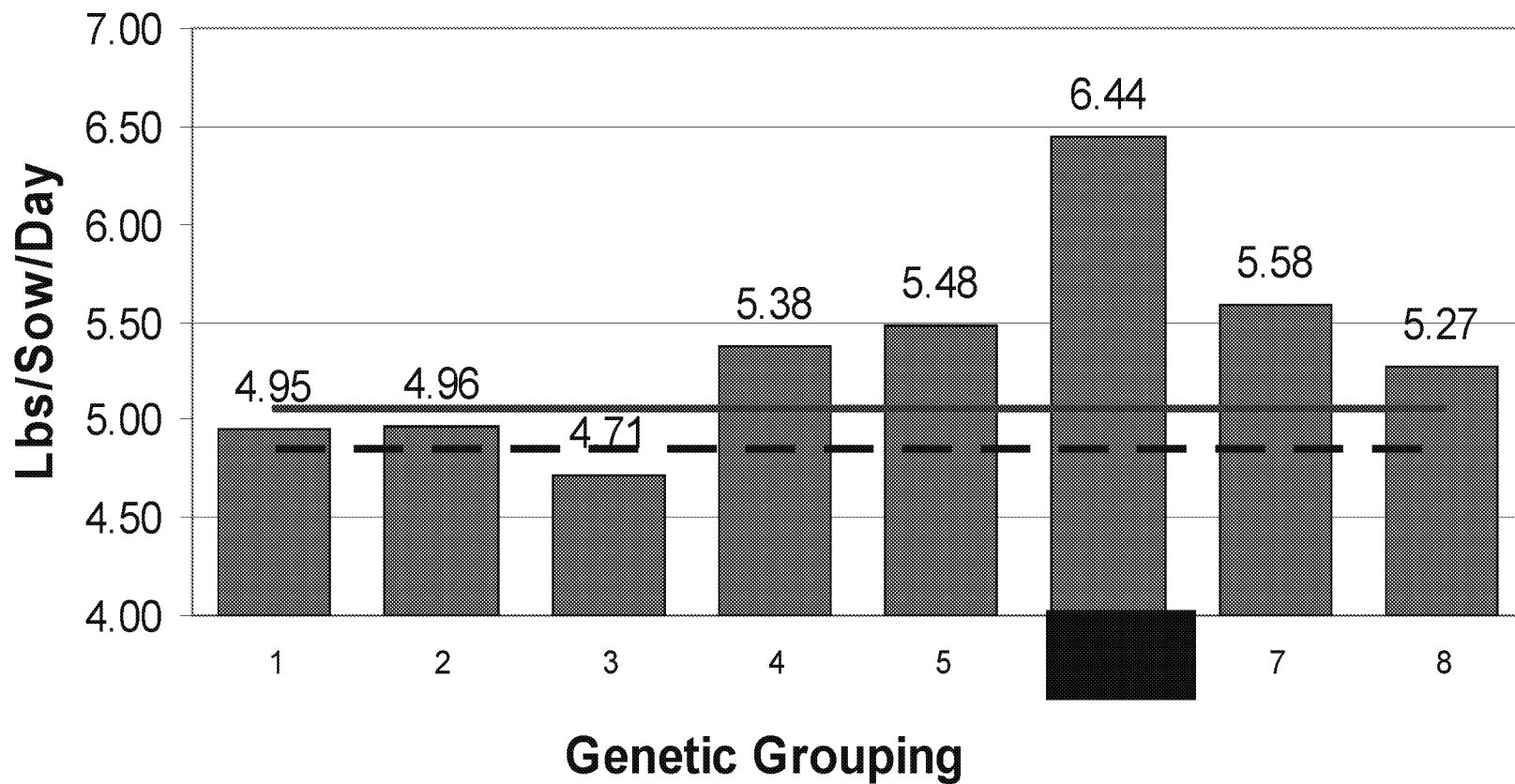
Lacation Lbs/Sow/Day

Lact lbs/s/d
 Average 14.07
 Top 25% 13.76

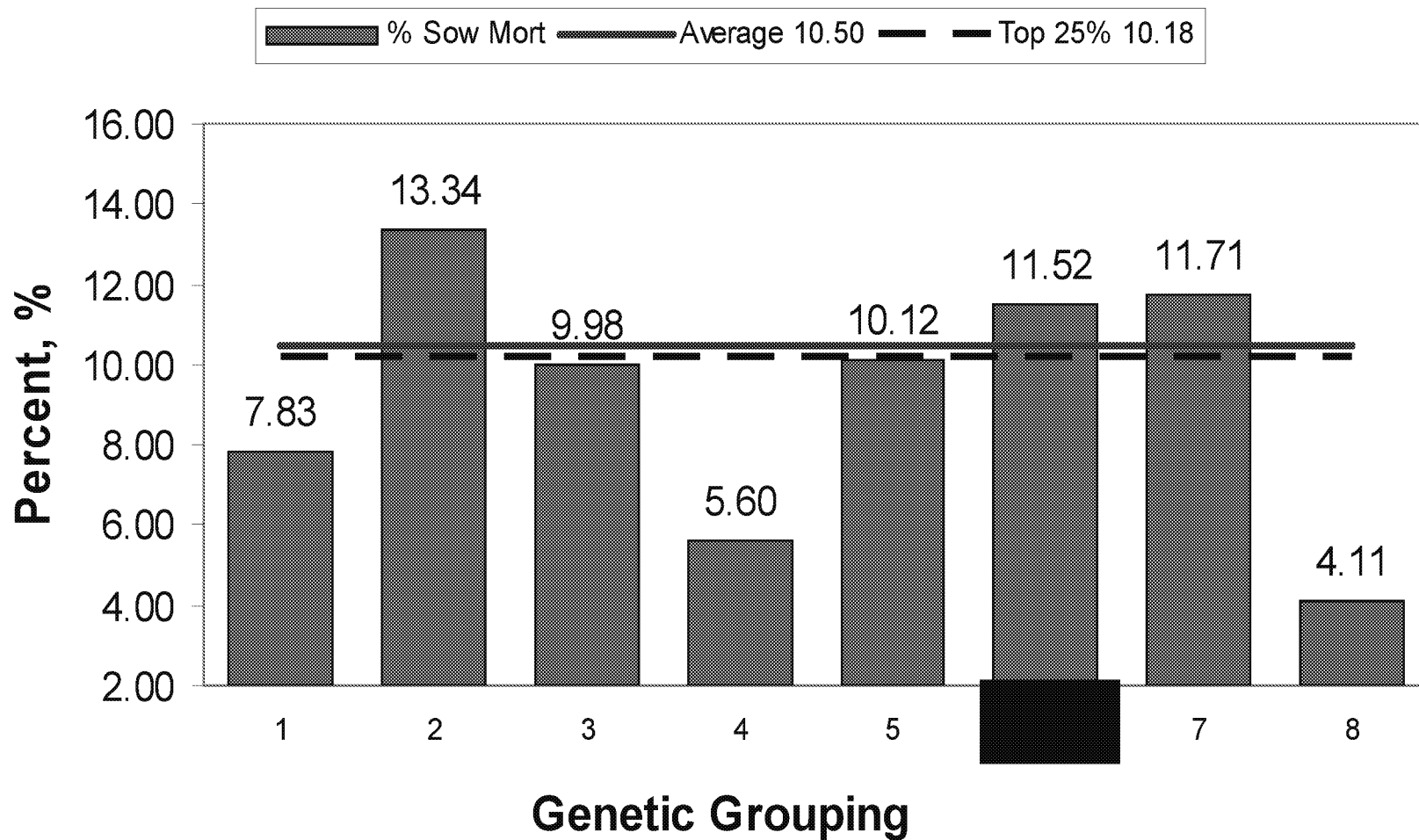


Gestation Lbs/Sow/Day

Gest Lbs/s/d
 Average 5.06
 Top 25% 4.84



% Annual Sow Mortality



<u>Grouping</u>	<u>\$/Wn Pig</u>	<u>Farm \$</u> <u>EOC</u>	<u>Production</u> <u>EOC</u>	<u>LMSY</u> <u>EOC</u>	<u>Gilt Pool</u> <u>EOC</u>	<u>NBL</u> <u>EOC</u>	<u>PWM%</u> <u>EOC</u>
A	26.33	-1.31	0.00	-0.34	-0.64	1.01	-0.05
B	26.45	-1.68	0.49	0.38	0.34	-1.12	0.86
C	28.11	0.89	-0.43	-0.40	-0.07	1.44	-1.42
D	28.11	-0.84	1.31	0.56	-0.63	1.31	0.04
E	29.03	4.93	-3.06	-1.70	0.68	-1.08	-0.98
F	29.10	3.23	-1.78	0.27	0.06	-0.80	-1.33
G	29.14	3.34	-1.85	-0.68	-0.31	-0.38	-0.49
H	31.62	2.83	0.16	0.17	1.08	-0.76	-0.35





Participation Options



Participation Options

1. Allied

- Monthly reports
- Data
- All confidential

2. Hypor Customers

- Support
- Share Cost

3. Hypor Production

- Setup
- Regular monthly participation



Thank You!

